

**Fill in this information to identify your case:**

United States Bankruptcy Court for the:

SOUTHERN DISTRICT OF NEW YORK

Case number (if known) Chapter **11**

☐ Check if this an amended filing

**Official Form 201**

**Voluntary Petition for Non-Individuals Filing for Bankruptcy**

4/16

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name **CYPRESS WAY LLC**

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) **81-1919546**

4. Debtor's address Principal place of business

**3025 Sunrise Highway  
Units 1-24 and 26  
Islip Terrace, NY 11752**  
Number, Street, City, State & ZIP Code

**Suffolk**  
County

Mailing address, if different from principal place of business

**7280 West Palmetto Park Road  
Suite 203N  
Boca Raton, FL 33433**

P.O. Box, Number, Street, City, State & ZIP Code

Location of principal assets, if different from principal place of business

Number, Street, City, State & ZIP Code

5. Debtor's website (URL)

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify:

Debtor **CYPRESS WAY LLC**  
Name

Case number (if known)

7. Describe debtor's business A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))  
☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))  
☐ Railroad (as defined in 11 U.S.C. § 101(44))  
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))  
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))  
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))  
☐ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)  
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)  
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.  
See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7  
☐ Chapter 9

☒ Chapter 11. Check all that apply:

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,566,050 (amount subject to adjustment on 4/01/19 and every 3 years after that).  
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).  
☐ A plan is being filed with this petition.  
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).  
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11 (Official Form 201A) with this form.  
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No.

☐ Yes.

If more than 2 cases, attach a separate list.

|          |      |             |
|----------|------|-------------|
| District | When | Case number |
| District | When | Case number |

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☐ No

☒ Yes.

List all cases. If more than 1, attach a separate list

|          |                |                       |
|----------|----------------|-----------------------|
| Debtor   | See Attachment | Relationship          |
| District | When           | Case number, if known |

Debtor **CYPRESS WAY LLC**  
Name

Case number (if known)

**11. Why is the case filed in this district?**

Check all that apply:

- ☐ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

**12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?**

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

**Why does the property need immediate attention?** (Check all that apply.)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? \_\_\_\_\_

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other \_\_\_\_\_

**Where is the property?** \_\_\_\_\_

Number, Street, City, State & ZIP Code

**Is the property insured?**

☐ No

☐ Yes. Insurance agency \_\_\_\_\_

Contact name \_\_\_\_\_

Phone \_\_\_\_\_

**Statistical and administrative information**

**13. Debtor's estimation of available funds**

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

**14. Estimated number of creditors**

☒ 1-49

☐ 50-99

☐ 100-199

☐ 200-999

☐ 1,000-5,000

☐ 5001-10,000

☐ 10,001-25,000

☐ 25,001-50,000

☐ 50,001-100,000

☐ More than 100,000

**15. Estimated Assets**

☐ \$0 - \$50,000

☐ \$50,001 - \$100,000

☐ \$100,001 - \$500,000

☐ \$500,001 - \$1 million

☒ \$1,000,001 - \$10 million

☐ \$10,000,001 - \$50 million

☐ \$50,000,001 - \$100 million

☐ \$100,000,001 - \$500 million

☐ \$500,000,001 - \$1 billion

☐ \$1,000,000,001 - \$10 billion

☐ \$10,000,000,001 - \$50 billion

☐ More than \$50 billion

**16. Estimated liabilities**

☐ \$0 - \$50,000

☐ \$50,001 - \$100,000

☐ \$100,001 - \$500,000

☐ \$500,001 - \$1 million

☒ \$1,000,001 - \$10 million

☐ \$10,000,001 - \$50 million

☐ \$50,000,001 - \$100 million

☐ \$100,000,001 - \$500 million

☐ \$500,000,001 - \$1 billion

☐ \$1,000,000,001 - \$10 billion

☐ \$10,000,000,001 - \$50 billion

☐ More than \$50 billion

Debtor **CYPRESS WAY LLC**  
Name

Case number (if known)

**Request for Relief, Declaration, and Signatures**

**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature  
of authorized  
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 3/14/2017  
MM/DD/YYYY

X

Signature of authorized representative of debtor

**David Goldwasser, Manager**

Printed name

Title **Authorized Signatory of GC Realty  
Advisors, LLC, Manager**

**18. Signature of attorney**

X

Signature of attorney for debtor

Date 3/14/2017  
MM/DD/YYYY

**A. MITCHELL GREENE**

Printed name

**ROBINSON BROG LEINWAND GREENE GENOVESE & GLUCK P.C.**

Firm name

**875 THIRD AVENUE  
New York, NY 10022**

Number, Street, City, State & ZIP Code

Contact phone **(212) 603-6300**

Email address

Bar number and State

Debtor **CYPRESS WAY LLC**  
Name

Case number (if known)

**Fill in this information to identify your case:**

United States Bankruptcy Court for the:

**SOUTHERN DISTRICT OF NEW YORK**

Case number (if known) Chapter **11**

☐ Check if this an  
amended filing

**FORM 201. VOLUNTARY PETITION**

**Pending Bankruptcy Cases Attachment**

|                       |                                      |                     |                     |
|-----------------------|--------------------------------------|---------------------|---------------------|
| Debtor                | <b>AC I Manahawkin LLC</b>           | Relationship to you | <b>Affiliate</b>    |
| District              | <b>Southern District of New York</b> | When                | <b>6/04/14</b>      |
| Case number, if known |                                      |                     | <b>14-22793-rdd</b> |
| Debtor                | <b>AC I Toms River LLC</b>           | Relationship to you | <b>Affiliate</b>    |
| District              | <b>Southern District of New York</b> | When                | <b>1/08/16</b>      |
| Case number, if known |                                      |                     | <b>16-22023-rdd</b> |
| Debtor                | <b>Romad Realty Inc.</b>             | Relationship to you | <b>Affiliate</b>    |
| District              | <b>Southern District of New York</b> | When                | <b>9/28/15</b>      |
| Case number, if known |                                      |                     | <b>15-20007-rdd</b> |
| Debtor                | <b>WEST 41 PROPERTY LLC</b>          | Relationship to you | <b>Affiliate</b>    |
| District              | <b>Southern District of New York</b> | When                | <b>3/25/16</b>      |
| Case number, if known |                                      |                     | <b>16-22393-rdd</b> |

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X

In re:

Chapter 11

**CYPRESS WAY LLC,**

Case No.:

Debtor.

-----X

**CERTIFICATE OF RESOLUTION**

I, the undersigned, **DAVID GOLDWASSER**, as the Managing Member of GC REALTY ADVISORS, LLC, the Manager of **CYPRESS WAY LLC** (the "Company"), do hereby certify that at a meeting of the Company duly called and held, the following resolutions were adopted and recorded in the Minute Book of the Company, and they have not been modified or rescinded, and are still in full force and effect:

**RESOLVED**, that in the judgment of the Company it is desirable and in the best interest of the Company, its creditors, members and other interested parties, that a petition be filed by the Company for relief under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"); and it is further

**RESOLVED**, that the form of petition under Chapter 11 presented to this meeting is approved and adopted in all respects, and that David Goldwasser, as the Managing Member of GC Realty Advisors, LLC, the Manager of the Company, is authorized to execute and verify a petition substantially in such form and to cause the same to be filed with the United States Bankruptcy Court for the Southern District of New York at such time as he shall determine; and it is further

**RESOLVED**, that David Goldwasser, as the Managing Member of GC Realty Advisors, LLC, the Manager of the Company, is authorized to execute and file all petitions, reorganization schedules, lists and other papers and to effectuate the filing of the Chapter 11 case, and, in that connection, that the firm of Robinson Brog Leinwand Greene Genovese & Gluck P.C. be retained and employed as legal counsel for the Company under a general retainer, in addition to such special counsel as may

hereafter become necessary or proper with a view to the successful  
conclusion of such Chapter 11 case.

**IN WITNESS WHEREOF**, I have hereunto set my hand and seal of the Company this

10<sup>th</sup> day of March, 2017.

**CYPRESS WAY LLC**

**By: GC REALTY ADVISORS, LLC AS MANAGER**

**By:** \_\_\_\_\_

**DAVID GOLDWASSER, MANAGING MEMBER  
GC REALTY ADVISORS, LLC**

**ROBINSON BROG LEINWAND GREENE  
GENOVESE & GLUCK P.C.**  
875 Third Avenue  
New York, New York 10022  
A. Mitchell Greene  
*Attorneys for the Debtor and Debtor in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X

In re: Chapter 11  
**CYPRESS WAY LLC,** Case No: 17-  
Debtor.

-----X

**AFFIRMATION PURSUANT TO LOCAL RULE 1007-2**

**David Goldwasser**, declares under penalty of perjury as follows:

1. I am the managing member of GC Realty Advisors, LLC the manager of Cypress Way LLC (the "Debtor"), and am fully familiar with the facts set forth herein.

2. The Debtor owns a multi-family apartment complex located at 2025 Sunrise Highway, Islip Terrace, New York (the "Property"). The Debtor purchased the Property in March of 2016 using the proceeds from a \$6,450,000 note and mortgage made by Creif 102 LLC (the "Lender"). Due to certain construction delays, the Debtor was not able to rent out all of the units at the Property pursuant to its original schedule causing the Debtor to default on the note and mortgage. Because of the default, the Lender noticed a UCC sale for the membership interests in the Debtor held by BCH Capital LLC, who is simultaneously filing its own chapter 11 case.

3. Accordingly, in order preserve the assets of the Debtor for the benefit of the creditors and to preserve priorities of creditors, the Debtor also filed this chapter 11 case.



4. No pre-petition committee was organized prior to the Order for relief.
5. Debtor's secured creditors are as listed on Schedule D.
6. Debtor's senior secured creditor has declared a default and had scheduled a UCC sale of pledged assets, *i.e.*, the membership interests in the Debtor.
7. To the extent known to the Debtor, the information contained herein and in the Debtor's schedules and statement of financial affairs is from the Debtor's books and records.
8. A summary of the Debtor's assets and liabilities is set forth on the summary of schedules annexed to the petition.
9. The names and addresses of the twenty largest unsecured creditors, excluding insiders, appears on Exhibit "A" to this affidavit.
10. All suits or proceedings in which the Debtor is named as a party are listed in the Debtor's Statement of Financial Affairs.
11. The estimated amount of payroll due the Debtor's employees, exclusive of officers, for a period of thirty days following the filing of the petition is \$0.00.
12. No salaries are currently being paid by the Debtor to its officers.
13. The Debtor's operations are currently being managed by the undersigned manager.

14. The estimated operating expenses of the Debtor for the next **thirty days** is:

**Estimated Rental Income:** \$48,846.00

**Estimated Expenses:**

**Cable** \$140.00

**Waste Services** \$550.00

**Water** \$333.33

**Taxes** \$11,796.74

**County Permit Fees** \$2,700.00

**Signage** \$2,500.00

**Trio- East Wholesalers - Mirrors** \$1,368.80

**Super** \$3,000.00

**GC Realty Advisors** \$7,500.00

**NY Management** \$2,640.00

**Total Expenses:** \$32,528.87

**Net Income:**

**CYPRESS WAY LLC**

**By: GC REALTY ADVISORS, LLC AS MANAGER**

By

  
\_\_\_\_\_  
**DAVID GOLDWASSER, MANAGING MEMBER**  
**GC REALTY ADVISORS, LLC**

**United States Bankruptcy Court  
Southern District of New York**

In re **CYPRESS WAY LLC**

Debtor(s)

Case No.  
Chapter

**11**

**VERIFICATION OF CREDITOR MATRIX**

I, the Authorized Signatory of GC Realty Advisors, LLC, Manager of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date:

3/14/17



**David Goldwasser, Manager/Authorized Signatory of GC Realty  
Advisors, LLC, Manager**  
Signer/Title

A/R BLUMBERG EXCELSIOR  
16 COURT STREET 14TH FLOOR  
BROOKLYN, NY 11241

ALEXIS WEIK  
RECEIVER OF TAXES  
40 NASSAU AVENUE  
ISLIP, NY 11751-3645

ALL SUFFOLK PLUMBING  
CONTRACTOR INC.  
1565 SYCAMORE AVENUE  
BOHEMIA, NY 11716

CREIF 102, LLC  
C/O CASTELLAN CAPITAL  
1841 BROADWAY SUITE 811  
NEW YORK, NY 10023

F & F CONCRETE INC  
71 BLOSSOM AVE  
HOLTSVILLE, NY 11742

GOLDBERG & RIMBERG PLLC  
115 BROADWAY  
ROOM 302  
NEW YORK, NY 10006

HANDSOME MASONRY  
68 WINGAM DRIVE  
ISLIP, NY 11751

INTERNAL REVENUE SERVICE  
PO BOX 7346  
PHILADELPHIA, PA 19114

JNB INTERIORS CORP  
100-B KNICKERBOCKER AVE  
BOHEMIA, NY 11716

K & V ELECTRIC INC  
405 CENTRAL AVENUE  
BOHEMIA, NY 11716

NEW YORK CITY MANAGEMENT LLC  
381 PARK AVENUE SOUTH  
NEW YORK, NY 10016

NEW YORK STATE DEPT. OF FINANC  
ATTN: BANKRUPTCY SPECIAL PROC  
PO BOX 5300  
ALBANY, NY 12205

OFFICE OF THE ATTORNEY GENERAL  
THE CAPITOL  
ALBANY, NY 12224

PETER DALAKER  
199 CEDAR AVENUE  
ISLIP, NY 11751

SUFFOLK LANDSCAPES  
287 DEBBIE STREET  
ISLIP, NY 11751

TOMCO (AM) WASTE SERVICES  
50 EADS AVENUE  
WEST BABYLON, NY 11704

TOMCO WASTE SERVICES, INC.  
50 EADS STREET  
WEST BABYLON, NY 11704

US ATTY OFFICE -SDNY  
86 CHAMBERS STREET  
ATTN: TAX AND BANKRUPTCY  
NEW YORK, NY 10007